

Message Text

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ACTION EUR-25

INFO OCT-01 ADP-00 AID-20 CEA-02 CIAE-00 COME-00 EB-11

EA-11 FRB-02 INR-10 IO-13 NEA-10 NSAE-00 RSC-01

OPIC-12 TRSE-00 CIEP-02 LAB-06 SIL-01 OMB-01 SS-15

NSC-10 PA-03 PRS-01 USIA-15 L-03 RSR-01 /176 W

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E.O.11652: N/A

TAGS: ECON, OECD

SUBJECT: FOLLOW-UP ON MINISTERIAL DISCUSSION OF INFLATION

REF: (A) STATE 144575, (B) USOECD 19845

1. SUMMARY: COUNCIL APPROVED CES/73.71, REVISED DRAFT ENTRY COUNCIL MINUTES ON FOLLOW-UP TO MINISTERIAL DISCUSSION OF INFLATION AND AGREED POSTPONE PUBLICATION PRICE DATA UNTIL AFTER ITS SEPTEMBER MEETING. END SUMMARY.

2. COUNCIL ON JULY 24 APPROVED CES/73.71, REVISED DRAFT ENTRY IN COUNCIL MINUTES ON FOLLOW-UP TO MINISTERIAL DISCUSSION OF INFLATION, WITH ONLY MINOR, NON-SUBSTANTIVE LANGUAGE CHANGES. SWISS WITHDREW THEIR AMENDMENT, PARA 4, REF B. AFTER SOME DEBATE.

3. SECRETARIAT (MARRIS) GAVE COUNCIL LATEST COUNTRY PRICE DATA (SEASONALLY UNADJUSTED) FOR LATEST THREE MONTH PERIOD (MARCH-MAY), WHICH SHOWED CONSUMER PRICES RISING IN OECD AREA AT AOVER 10 PER CENT ANNUAL RATE. HE RECOMMENDED COUNCIL AT THIS TIME NOT PROPOSE PUBLICATION THESE
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FIGURES SINCE THEY PROBABLY OVERSTATED RATE OF INFLATION

FOR SEASONAL REASONS. HE SUGGESTED THEREFORE THAT COUNCIL DELAY APPROVAL PUBLICATION FIRST PRICE INFORMATION UNTIL ITS SEPTEMBER MEETING, WHEN HE WOULD HAVE BETTER BALANCED FIGURES RUNNING THROUGH AUGUST, AND WOULD BE ABLE MAKE A MORE COMPLETE REPORT. COUNCIL AGREED WITH SECRETARIAT TO POSTPONE PUBLICATION PRICE DATA UNTIL AFTER ITS SEPTEMBER MEETING, AND TO STAND ON DATA AND CONCLUSIONS PUBLISHED JULY 20 IN OECD ECONOMIC OUTLOOK.

4. US REP STRESSED NEED FOR BETTER, UP-TO-DATE STATISTICS ON PRICES PER REFTEL A. MARRIS ANNOUNCED SECRETARIAT WAS BEGINNING ITS WORK ON IMPROVING COMPARABILITY AND USEFULNESS PRICE STATISTICS AND WOULD SOON BE ASKING HELP FROM MEMBER COUNTRIES TO CARRY THIS WORK FORWARD QUICKLY. HE ALSO OUTLINED WORK PROGRAM EPC'S WP-4 AND SUGGESTED IT MEET OCTOBER 22-23 (BEING REPORTED SEPTTEL). BROWN

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